

Registration Number 3595971

KAYES (WHOLESALE) LIMITED

Abbreviated Accounts

For The Year Ended 31 July 2016

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KAYES (WHOLESALE) LIMITED

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KAYES (WHOLESALE) LIMITED

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of KAYES (WHOLESALE) LIMITED

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2016 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Clifton House Partnership
Chartered Accountants
Clifton House
Four Elms Road
Cardiff
CF24 1LE**

Date; 20 March 2017

KAYES (WHOLESALE) LIMITED

Abbreviated Balance Sheet

As At 31 July 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		123,662		117,270
Investments	2		7,750		7,750
			<u>131,412</u>		<u>125,020</u>
Current assets					
Stocks		870,380		722,402	
Debtors		505,160		497,796	
Cash at bank and in hand		4,839		1,095	
		<u>1,380,379</u>		<u>1,221,293</u>	
Creditors: amounts falling due within one year	3	(1,017,223)		(837,617)	
Net current assets			<u>363,156</u>		<u>383,676</u>
Total assets less current liabilities			494,568		508,696
Creditors: amounts falling due after more than one year	4		(43,864)		(58,427)
Provisions for liabilities			<u>(16,348)</u>		<u>(16,049)</u>
Net assets			<u><u>434,356</u></u>		<u><u>434,220</u></u>
Capital and reserves					
Called up share capital	5		130,000		130,000
Profit and loss account			304,356		304,220
Shareholders' funds			<u><u>434,356</u></u>		<u><u>434,220</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

KAYES (WHOLESALE) LIMITED

Abbreviated Balance Sheet (Continued)

**Directors' Statements Required By Sections 475(2) And (3)
For The Year Ended 31 July 2016**

For the year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

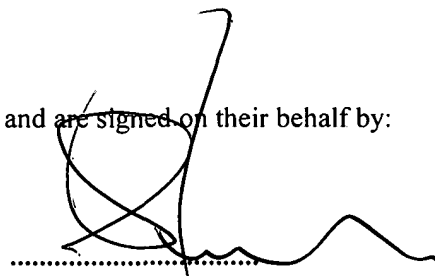
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 22 March 2017, and are signed on their behalf by:


.....
P.S. Kaye
Director


.....
S. Tanti
Director

Registration Number 3595971

The notes on pages 4 to 6 form an integral part of these financial statements.

KAYES (WHOLESALE) LIMITED

Notes To The Abbreviated Financial Statements For The Year Ended 31 July 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

KAYES (WHOLESALE) LIMITED

Notes To The Abbreviated Financial Statements For The Year Ended 31 July 2016

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1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Tangible fixed assets		
	Investments	Total	
	£	£	£
Cost			
At 1 August 2015	303,020	7,750	310,770
Additions	31,046	-	31,046
Disposals	(22,233)	-	(22,233)
At 31 July 2016	311,833	7,750	319,583
Depreciation and			
At 1 August 2015	185,750	-	185,750
On disposals	(19,250)	-	(19,250)
Charge for year	21,671	-	21,671
At 31 July 2016	188,171	-	188,171
Net book values			
At 31 July 2016	123,662	7,750	131,412
At 31 July 2015	117,270	7,750	125,020

3. Creditors: amounts falling due within one year	2016 £	2015 £
Creditors include the following:		
Secured creditors	235,343	234,666

KAYES (WHOLESALE) LIMITED

Notes To The Abbreviated Financial Statements For The Year Ended 31 July 2016

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4. Creditors: amounts falling due after more than one year	2016 £	2015 £
Creditors include the following:		
Secured creditors	<u>43,864</u>	<u>58,427</u>
5. Share capital	2016 £	2015 £
Authorised		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid (Equity shares)		
130,000 Ordinary shares of £1 each	<u>130,000</u>	<u>130,000</u>

6. Transactions with directors

1. The company's trading properties are owned by Mr P.S. Kaye, who is a director of the company, and commercial rents totalling £93,007 were paid to Mr Kaye during the year under these arrangements.
2. Dividends totalling £38,000 were paid to Mr P.S. Kaye during the year.